



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of all Sizes

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SBA REMINDS OF JUNE 8 DISASTER LOAN APPLICATION DEADLINE

JACKSON, MS – The U.S. Small Business Administration (SBA) announced that June 8 is the deadline to file physical disaster loan applications from the Big Bay Lake dam failure that occurred on March 12.

Homeowners, renters and businesses that sustained physical damage in Lamar and Marion counties and the contiguous counties of Covington, Forrest, Jefferson Davis, Lawrence, Pearl River and Walthall in the State of Mississippi have less than two weeks to apply for these SBA disaster loans.

“If you think you’re going to get everything you need from your insurance settlement you may be in for a surprise. Insurance seldom covers all the costs associated with repairing or replacing property damaged by a disaster. I don’t want anyone to miss out on the additional help SBA can provide through our low-interest disaster loan program,” said SBA Disaster Area Director Michael C. Allen.

SBA offers loans up to \$200,000 to repair disaster damaged primary residences. Homeowners and renters are eligible for loans up to \$40,000 to replace personal property such as furniture and clothing. Loans to businesses of all sizes and non-profit organizations are available up to \$1.5 million to repair damage to real estate, machinery and equipment, and inventory. Economic Injury Disaster Loans (EIDLs) are also available to small businesses unable to pay bills or meet operating expenses because of the disaster.

Interest rates can be as low as 3.125 percent for homeowners and renters and 2.9 percent for businesses with terms up to 30 years. Loan amounts and terms are set by SBA and are based upon each applicant’s financial condition.

To date, SBA has approved 33 loans for \$2,489,900 to victims as a result of this disaster declaration.

Applications and program information remain available by calling the SBA toll-free at 1-800-359-2227, Monday through Friday, 7:00 a.m. to 5:00 p.m. Completed applications should be mailed to: U.S. Small Business Administration, One Baltimore Place, Suite 300, Atlanta, GA 30308.

The deadline for filing these applications is June 8.

For more information visit SBA’s website at www.sba.gov/disaster

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SBA Disaster Assistance Office - Area 2—One Baltimore Place, Suite 300—Atlanta, GA 30308